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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

RUMEN MAKAVEEV, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

RXSIGHT, INC., RON KURTZ, and SHELLEY THUNEN,

Defendants.

Case No.

CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

DEMAND FOR JURY TRIAL

Plaintiff Rumen Makaveev ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by RxSight, Inc. ("RxSight" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by RxSight; and (c) review of other publicly available information concerning RxSight.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired RxSight securities between November 7, 2024 and July 8, 2025, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. RxSight is a commercial-stage medical technology company, engaged in the research and development, manufacture, and sale of light adjustable intraocular lenses ("LAL") used in cataract surgery in the United States. The Company's primary product is the RxSight system, which includes the LAL and a specially designed machine for delivering light to the eye, the Light Delivery Device ("LDD").

3. On July 8, 2025, after the market closed, RxSight reported preliminary second quarter 2025 financial results, revealing significant declines in LDD sales, and LAL utilization, and overall revenue. The Company also lowered its full year 2025 guidance by approximately $42.5 million at the midpoint. The Company's Chief Executive Officer, Ronald Kurtz, disclosed that "***[a]doption challenges over the last few quarters have been a primary reason for the LDD stall***." (Emphasis added.)

4. On this news, RxSight's stock price fell $4.84, or 37.8%, to close at $7.95 per share on July 9, 2025, on unusually heavy trading volume.

5. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (1) the Company was experiencing "adoption challenges" and/or structural issues resulting in declines in sales and utilization; (2) Defendants had overstated the demand for RxSight's products; (3) as a result, RxSight was unlikely to meet its own previously issued finanical guidance for fiscal year 2025; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

6. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

9. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are in this District.

10. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate

commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

11. Plaintiff Rumen Makaveev, as set forth in the accompanying certification, incorporated by reference herein, purchased RxSight securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

12. Defendant RxSight is incorporated under the laws of Delaware with its principal executive offices located in Aliso Viejo, California. RxSight's common stock trades on the NASDAQ exchange under the symbol "RXST."

13. Defendant Ron Kurtz ("Kurtz") was the Company's Chief Executive Officer ("CEO") at all relevant times.

14. Defendant Shelley Thunen ("Thunen") was the Company's Chief Financial Officer ("CFO") at all relevant times.

15. Defendants Kurtz and Thunen (collectively the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

16. RxSight is a commercial-stage medical technology company, engaged in the research and development, manufacture, and sale of light adjustable intraocular lenses used in cataract surgery in the United States. The Company's primary product is the RxSight system, which includes the LAL and a specially designed machine for delivering light to the eye, called the LDD.

Materially False and Misleading

Statements Issued During the Class Period

17. The Class Period begins on November 7, 2024. On that day, the Company issued a press release announcing its results of operations and financial condition for the three and nine months ended September 30, 2024. The press release touted the Company's finanical results and purported strong RxSight system demand, as follows in relevant part: [1]

> **Key Quarterly Highlights**
>
> • Reported third quarter 2024 revenue of $35.3 million, an increase of 59% compared to the third quarter of 2023, reflecting:
>
> • ***The sale of 24,554 Light Adjustable Lenses (LAL™/LAL+™), representing an 80% increase in procedure volume compared to the third quarter of 2023; and***
>
> • ***The sale of 78 Light Delivery Devices (LDD™s), representing a 18% increase in unit sales compared to the third quarter of 2023 and expanding the installed base to 888 LDDs at the end of the quarter, representing a 51% increase compared to the end of the third quarter of 2023.***
>
> • The company raised its 2024 full-year revenue guidance to the top of its previous guidance range, increased its gross margin guidance and lowered its operating expense guidance.
>
> ***"We are pleased to report another strong quarter driven by ongoing demand and enthusiasm for the RxSight system,"*** said Dr. Ron Kurtz, Chief Executive Officer and President. "With 78 LDDs sold this quarter and ***sustained growth in LAL sales,*** we continue to see recognition of the transformative power of adjustability and the significant value it

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

provides to both patients and doctors. We believe our third-quarter results position us for a strong finish to 2024 and for continued success in the years to come."

Third Quarter Financial Results

In the third quarter of 2024, total revenue was $35.3 million, an increase of 59% compared to $22.2 million in the third quarter of 2023. Revenue growth was driven by a 79% increase in LAL revenue and a 28% increase in LDD revenue, compared to the third quarter of 2023.

Gross profit for the third quarter of 2024 was $25.2 million or 71.4% of revenue, an increase of $11.5 million or 84% compared to gross profit of $13.7 million or 61.9% of revenue for the third quarter of 2023. The year over year increase in gross profit was driven by continued growth in the percentage of LAL sales as a proportion of total sales, lower cost of sales for both the LDD and LAL, and sustained pricing stability for company's capital equipment.

18. On November 7, 2024, the Company submitted its quarterly report for the period ended September 30, 2024 on a Form 10-Q filed with the SEC (the "3Q24 10-Q"). The 3Q24 10-Q affirmed the previously reported financial results. The 3Q24 10-Q further reported the Company's key business metrics including the purported indicators of its "***ability to drive adoption and generate revenue***." Specifically, the 3Q24 10-Q stated as follows, in relevant part:

Key business metrics

We regularly review several operating and financial metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions. ***We believe the number of LDDs installed and LALs implanted are indicators of our ability to drive adoption and generate revenue.***

We believe the number of LDDs sold in each quarter and our LDD installed base at the end of each period are important metrics as they represent an installed base into which we can sell our LALs. We also believe the number of LALs sold (reported as implanted in a patient) in each quarter is an important metric ***indicative of adoption and utilization of our RxSight system.***

	2024			2023			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
LDDs Sold	66	78	78	56	67	66	77
Installed Base at End of Period	732	810	888	456	523	589	666

	2024			2023			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
LALs Sold	20,218	24,214	24,554	10,523	12,622	13,657	18,071

> During the quarter ended September 30, 2024, we had increased LDD sales of 12 and increased LAL sales of 10,897 when compared to the quarter ended September 30, 2023 from strong adoption of our RxSight technology by practices and doctors combined with an increased LDD installed base.
>
> Our quarterly and annual financial results may fluctuate as a result of a variety of factors many of which are outside our control. We may not yet be able to accurately assess seasonality and other trends, and we will continue to evaluate our business in the future using these and other financial metrics as we observe trends in our business.
>
> * * *
>
> ***Sales***
>
> Sales increased by $13.1 million, or 59.1%, to $35.4 million for the three months ended September 30, 2024, from $22.2 million for the three months ended September 30, 2023. The increase in total sales was primarily due to the incremental sales of 10,897 LALs and 12 LDDs from strong adoption of our RxSight system by practices and doctors.

19. The 3Q24 10-Q further purported to warn of risks which "***may***" or "***could***" negatively impact the Company, including those related to demand, as follows in relevant part:

> ***The commercial success of our RxSight system will depend upon attaining significant market acceptance of these products among patients and doctors.***
>
> Our success will depend, in part, on the acceptance of our RxSight system as safe, effective and, with respect to doctors, cost-effective.
>
> * * *
>
> ***Our results of operations could be materially harmed if we are unable to accurately forecast customer demand for our products and manage our inventory.***
>
> We seek to maintain sufficient levels of inventory in order to protect ourselves from supply interruptions, but due to the expansion of global lead times, particularly in Europe and Asia, has resulted in the lack of availability of raw materials, including semiconductors, computers, monitors electronic parts, metals, packaging, adhesives, chemicals, resins and subcontract painted components, limiting our ability to maintain as much inventory of components, sub-assemblies, materials and finished products on hand as would be ideal under normal circumstances. To ensure adequate inventory supply and manage our operations with our third-party manufacturers and suppliers***, we forecast***

anticipated materials requirements and demand for our products in order to predict inventory needs and then place orders with our suppliers based on these predictions.

20. On January 12, 2025, RxSight issued a press release announcing certain preliminary unaudited fourth quarter and full-year 2024 financial and operational results. The press release touted the Company's finanical results and alleged strong RxSight system demand, and issued 2025 guidance, as follows in relevant part:

Preliminary Unaudited Fourth Quarter and Full-year 2024 Results

• Preliminary unaudited fourth quarter 2024 revenue is expected to be approximately $40.2 million, representing growth of approximately 41% compared to the prior year period, driven by:

o The sale of 29,069 Light Adjustable Lenses (LAL™/LAL+®); representing a 61% increase in procedure volume compared to the fourth quarter of 2023; and

o The sale of 83 Light Delivery Devices (LDD™s), expanding the installed base to 971 LDDs as of December 31, 2024, representing a 46% increase compared to the installed base at end of the fourth quarter of 2023.

• Preliminary unaudited 2024 fiscal year revenue is expected to be approximately $139.9 million, representing growth of approximately 57% compared to the prior year, driven by:

o The sale of 98,055 LALs; representing a 79% increase in procedure volume compared to 2023; and

o The sale of 305 LDDs.

• Preliminary unaudited cash, cash equivalents and short-term investments as of December 31, 2024, is expected to be $237.2 million.

"***During the fourth quarter, we achieved record highs for LDD sales and LAL procedures, meaningfully exceeding our initial full-year 2024 revenue guidance.*** With nearly one thousand LDDs installed, we now serve an estimated 15% of cataract surgeons in North America, while LAL procedures account for over 10% of the region's premium IOL market. We believe this sustained growth in one of ophthalmology's most competitive segments reflects the growing recognition of the superior visual outcomes enabled by adjustability," said Dr. Ron Kurtz, Chief Executive Officer and President of RxSight. "***In 2025, we expect adoption for the RxSight system to remain strong*** as we collaborate with a diverse range of customers to further expand the infrastructure for post-operative light treatments. Building on our momentum in North America, we also look forward to entering key international markets in Asia and Europe. Finally, leveraging the foundation established since our initial FDA approval, we plan to continue to innovate the RxSight

system, that we believe will continue to set the standard for the premium IOL market for years to come."

2025 Guidance

RxSight anticipates full-year 2025 revenue in the range of $185.0 million to $197.0 million, reflecting growth of approximately 32% to 41% over 2024. The company currently estimates the full-year 2025 gross profit margin to be in the 71% to 73% range. In addition, the company expects full-year 2025 operating expenses in the range of $165.0 million to $170.0 million, including non-cash stock-based compensation expense guidance in the range of $22.0 million to $25.0 million.

21. On February 25, 2025, RxSight issued a press release announcing its results of operations and financial condition for the three and twelve months ended December 31, 2024. The press release touted the Company's finanical results and alleged strong RxSight system demand, and reiterated 2025 guidance, as follows in relevant part:

Key Quarterly and Full-Year Highlights

• Recognized fourth quarter 2024 revenue of $40.2 million, an increase of 41% compared to the fourth quarter of 2023, reflecting:

• ***The sale of 29,069 Light Adjustable Lenses (LAL™/LAL+®), representing an 61% increase in procedure volume compared to the fourth quarter of 2023; and***

• ***The sale of 83 Light Delivery Devices (LDD™s), expanding the installed base to 971 LDDs at the end of the quarter, a 46% increase compared to the 666-unit LDD installed base at the end of the fourth quarter of 2023.***

• Recognized full-year 2024 revenue of $139.9 million, a 57% increase over 2023, driven by unit sales of 98,055 LALs and 305 LDDs, representing growth of 79% and 15% respectively, compared to 2023.

* * *

Fourth Quarter Financial Results

In the fourth quarter of 2024, total revenue was $40.2 million, an increase of 41% compared to $28.6 million in the fourth quarter of 2023. Revenue growth was driven by a 60% increase in LAL revenue and a 7% increase in LDD revenue, compared to the fourth quarter of 2023.

Gross profit for the fourth quarter of 2024 was $28.8 million or 71.6% of revenue, an increase of $11.1 million compared to gross profit of $17.7 million or 61.8% of revenue for the fourth quarter of 2023. The year over year increase in gross profit was driven by continued growth

in the percentage of LAL sales as a proportion of total sales, lower cost of sales for both the LDD and LAL, and sustained pricing stability for company's capital equipment.

* * *

Fiscal Year 2024 Financial Results

Full-year 2024 total revenue was $139.9 million, an increase of 57% compared to the full year of 2023. The increase in 2024 revenue was driven by a 78% increase in LAL revenue and 24% increase in LDD revenue compared to 2023.

Gross profit for the full year of 2024 was $98.9 million, or 70.7% of revenue compared to gross profit of $53.8 million, or 60.4% of revenue for the full year of 2023. The increase in gross profit was due to a favorable product mix from a greater percentage of revenue from LAL sales and increased margins on the LDD introduced during the third quarter of 2023.

* * *

2025 Guidance

The company is reiterating guidance for the full-year 2025 revenue, gross profit margin, and operating expenses:

- ***Revenue in the range of $185.0 million to $197.0 million, representing implied growth of approximately 32% to 41% compared to 2024;***
- Gross margin in the range of 71% to 73%, representing an implied increase of 30 bps to 230 bps compared to 2024;
- Operating expenses in the range of $165.0 to $170.0 million, representing an implied increase of 22% to 25% compared to 2024;
- Operating expense guidance also includes non-cash expenses in the range of $22.0 million to $25.0 million.

22. On February 25, 2025, the Company submitted its annual report for the fiscal year ended December 31, 2024 on a Form 10-K filed with the SEC (the "FY24 10-K"). The FY24 10-K affirmed the previously reported financial results. The FY24 10-K further reported the Company's key business metrics including the purported indicators of its "ability to drive adoption and generate revenue." Specifically, the FY24 10-K stated as follows, in relevant part:

Key business metrics

We regularly review several operating and financial metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions. We believe the number of LDDs installed and, LALs implanted are indicators of our ability to drive adoption and generate revenue. We believe these are important metrics for our business. We may not yet be able to accurately assess seasonality and other trends, and we will continue to evaluate our business in the future using these and other financial metrics as we observe trends in our business. Our quarterly and annual financial results may fluctuate as a result of a variety of factors many of which are outside our control. For example, it is not uncommon in our industry to experience seasonally weaker sales during the summer months and end-of-year holiday season. We may be affected by other seasonal trends in the future, including severe weather (which can impact the number of elective procedures performed), particularly as our business matures. Additionally, this seasonality may be reflected to a much lesser extent, and sometimes may not be immediately apparent, in our revenue. To the extent we experience this seasonality, it may cause fluctuations in our operating results and financial metrics and make forecasting our future operating results and financial metrics more difficult.

We believe the number of LDDs sold in each quarter and our LDD installed base at the end of each period are important metrics as they represent an installed base into which we can sell our LALs. We also believe the number of LALs sold (reported as implanted in a patient) in each quarter is an important metric indicative of adoption and utilization of our RxSight system.

	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LDDs Sold	66	78	78	83	56	67	66	77
Installed Base at End of Period	732	810	888	971	456	523	589	666

	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LALs Sold	20,218	24,214	24,554	29,069	10,523	12,622	13,657	18,071

During 2024, we had increased LDD sales of 39 and increased LAL sales of 43,182 when compared to 2023 from strong adoption of our RxSight technology by practices and doctors combined with an increased LDD installed base.

* * *

Sales

Sales increased by $50.8 million, or 57.1%, to $139.9 million for the year ended December 31, 2024 from $89.1 million for the year ended December 31, 2023. The increase was due to incremental sales of 43,182 LALs primarily due to continued penetration in existing customers, an increased LDD installed base of 305 and incremental sales of 39 LDDs from strong adoption of our RxSight technology by practices and doctors.

23. The FY24 10-K further purported to warn of risks which "***may***" or "***could***" negatively impact the Company, including those related to demand, as follows in relevant part:

> ***The commercial success of our RxSight system will depend upon attaining significant market acceptance of these products among patients and doctors.***
>
> * * *
>
> For example, some doctors may choose to utilize our RxSight system on only a subset of their total patient population or may not adopt our RxSight system at all. If we are not able to effectively demonstrate that the use of our RxSight system is beneficial in a broad range of patients, adoption of our product will be limited and may not occur as rapidly as we anticipate or at all, which would have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that our products will achieve broad market acceptance among doctors. Additionally, even if our products achieve market acceptance, they may not maintain that market acceptance over time if competing products, procedures or technologies are considered safer or more cost-effective or otherwise superior. Any failure of our products to generate sufficient demand or to achieve meaningful market acceptance and penetration will harm our future prospects and have a material adverse effect on our business, financial condition and results of operations.
>
> * * *
>
> ***Our results of operations could be materially harmed if we are unable to accurately forecast customer demand for our products and manage our inventory.***
>
> We seek to maintain sufficient levels of inventory in order to protect ourselves from supply interruptions, but due to the expansion of global lead times, particularly in Europe and Asia, has resulted in the lack of availability of raw materials, including semiconductors, computers, monitors electronic parts, metals, packaging, adhesives, chemicals, resins and subcontract painted components, limiting our ability to maintain as much inventory of components, sub-assemblies, materials and finished products on hand as would be ideal under normal circumstances. To ensure adequate inventory supply and manage our operations with our third-party manufacturers and suppliers, we forecast anticipated materials requirements and demand for our products in order to predict inventory needs and then place orders with our suppliers based on these predictions.

24. On April 2, 2025, RxSight issued a press release announcing certain preliminary unaudited first quarter financial and operational results. The press release touted the Company's finanical results and alleged strong RxSight system demand, and issued revised 2025 guidance, as follows in relevant part:

Preliminary First Quarter 2025 Results

• ***Preliminary first quarter 2025 revenue is expected to be approximately $37.9 million, representing growth of 28% compared to the prior year period,*** and a decrease of 6% compared to the fourth quarter of 2024, driven by:

• ***The sale of 27,579 Light Adjustable Lenses*** (LAL™/LAL+®); representing a 36% increase in procedure volume compared to the first quarter of 2024; and

• ***The sale of 73 Light Delivery Devices (LDD™s),*** bringing the installed base to 1,044 LDDs as of March 31, 2025, which represents a 43% expansion compared to the installed base of 732 LDDs at end of the first quarter of 2024.

* * *

Revised 2025 Guidance

The company decreased its 2025 full-year revenue and operating expense guidance as follows:

• ***Revenue in the range of $160.0 million to $175.0 million***, a decrease from the previous guidance range of $185.0 million to $197.0 million, representing implied growth of 14% to 25% compared to 2024;

• Operating expenses in the range of $150.0 to $160.0 million, a decrease from the previous guidance range of $165.0 million to $170.0 million and now representing an implied increase of 10% to 18% compared to 2024;

25. On May 7, 2025, RxSight issued a press release announcing its results of operations and financial condition for the three ended March 31, 2025. The press release touted the Company's finanical results and alleged strong RxSight system demand, and reiterated the Company's 2025 guidance, as follows in relevant part:

Key Quarterly Highlights

• ***Reported first quarter 2025 revenue of $37.9 million***, an increase of 28% compared to the first quarter of 2024, reflecting:

• ***The sale of 27,579 Light Adjustable Lenses*** (LAL®/LAL+®), representing a 36% increase in procedure volume compared to the first quarter of 2024;

• ***The sale of 73 Light Delivery Devices*** (LDD™s), bringing the installed base to 1,044 LDDs as of March 31, 2025, which represents a 43% expansion compared to the installed base of 732 LDDs at end of the first quarter of 2024; and

• The company reiterated its 2025 full-year revenue, gross margin and operating expense guidance.

"The exceptional clinical value delivered by our Light Adjustable Lens continues to drive significant enthusiasm among cataract surgeons," said Ron Kurtz, Chief Executive Officer and President of RxSight. "The excitement and engagement we observed at the recent ASCRS meeting further reinforces our conviction that customization and post-operative adjustability are shaping the future of premium cataract surgery. ***Supported by strong customer and patient interest,*** an innovative product pipeline, the expansion of third-party light treatment service center business models, and recent international regulatory approvals, we believe we are well-positioned to lead the next chapter of growth in the premium IOL market."

First Quarter Financial Results

In the first quarter of 2025, total revenue was $37.9 million, an increase of 28% compared to $29.5 million in the first quarter of 2024. Revenue growth was driven by a 37% increase in LAL revenue and an 8% increase in LDD revenue, compared to the first quarter of 2024.

Gross profit for the first quarter of 2025 was $28.3 million or 74.8% of revenue, an increase of $7.6 million compared to gross profit of $20.7 million or 70.1% of revenue for the first quarter of 2024. The lower cost of sales for both the LDD and LAL drove the increase in gross profit in the quarter, along with the favorable shift in product mix toward LAL sales, and sustained pricing stability for company's capital equipment.

* * *

2025 Guidance

The company reiterated its 2025 full-year revenue, gross margin and operating expense guidance as follows:

• Revenue of $160.0 million to $175.0 million, representing implied growth of 14% to 25% compared to 2024;

• Gross margin in the range of 71% to 73%, representing an implied increase of 30 basis points to 230 basis points compared to 2024;

26. On May 7, 2025, the Company submitted its quarterly report for the period ended March 31, 2025 on a Form 10-Q filed with the SEC (the "1Q25 10-Q"). The 1Q25 10-Q affirmed the previously reported financial results. The 1Q25 10-Q further reported the Company's key business metrics including the purported indicators of its "ability to drive adoption and generate revenue." Specifically, the 1Q25 10-Q stated as follows, in relevant part:

Key business metrics

We regularly review several operating and financial metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions. ***We believe the number of LDDs installed and LALs implanted are indicators of our ability to drive adoption and generate revenue.***

We believe the number of LDDs sold in each quarter and our LDD installed base at the end of each period are important metrics as they represent an installed base into which we can sell our LALs. We also believe the number of LALs sold (reported as implanted in a patient) in each quarter is an important metric indicative of adoption and utilization of our RxSight system.

	2025	2024			
	Q1	Q1	Q2	Q3	Q4
LDDs Sold	73	66	78	78	83
Installed Base at End of Period	1,044	732	810	888	971

	2025	2024			
	Q1	Q1	Q2	Q3	Q4
LALs Sold	27,579	20,218	24,214	24,554	29,069

During the quarter ended March 31, 2025, we had increased LDD sales of 7 and increased LAL sales of 7,361 when compared to the quarter ended March 31, 2024 from strong adoption of our RxSight technology by practices and doctors combined with an increased LDD installed base.

27. The 1Q25 10-Q further purported to warn of risks which "may" negatively impact the Company, including those related to demand, as follows in relevant part:

The commercial success of our RxSight system will depend upon attaining significant market acceptance of these products among patients and doctors.

Our success will depend, in part, on the acceptance of our RxSight system as safe, effective and, with respect to doctors, cost-effective. We cannot predict how quickly, if at all, patients, doctors, or payors will accept our RxSight system or, if accepted, how frequently it will be used. Our RxSight system and planned or future products we may develop or market may never gain broad market acceptance for some or all of our targeted indications. Patients and doctors must believe that our products offer benefits over alternative treatment methods. To date, a substantial majority of our product sales and revenue have been derived from current customers that have adopted our RxSight system.

* * *

Our results of operations could be materially harmed if we are unable to accurately forecast customer demand for our products and manage our inventory.

> We seek to maintain sufficient levels of inventory in order to protect ourselves from supply interruptions, but due to the expansion of global lead times, particularly in Europe and Asia, has resulted in the lack of availability of raw materials, including semiconductors, computers, monitors electronic parts, metals, packaging, adhesives, chemicals, resins and subcontract painted components, limiting our ability to maintain as much inventory of components, sub-assemblies, materials and finished products on hand as would be ideal under normal circumstances. To ensure adequate inventory supply and manage our operations with our third-party manufacturers and suppliers, we forecast anticipated materials requirements and demand for our products in order to predict inventory needs and then place orders with our suppliers based on these predictions.

28. The above statements identified in ¶¶ 17-27 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (1) the Company was experiencing "adoption challenges" and/or structural issues resulting in declines in sales and utilization; (2) Defendants had overstated the demand for RxSight's products; (3) as a result, RxSight was unlikely to meet its own previously issued finanical guidance for fiscal year 2025; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

29. On July 8, 2025, after the market closed, RxSight reported preliminary second quarter 2025 financial results, revealing significant declines in LDD sales, LAL utilization, and overall revenue. The Company also lowered its full fiscal year 2025 guidance by approximately $42.5 million at the midpoint. Specifically, the Company issued a press release which stated as follows, in relevant part:

> **Preliminary Second Quarter 2025 Results**
>
> • ***Preliminary second quarter 2025 revenue is expected to be approximately $33.6 million, representing a decrease of 4% compared to the prior year period, and a decrease of 11% compared to the first quarter of 2025, driven by:***
>
> • ***The sale of 27,380 Light Adjustable Lenses (LAL®/LAL+®), representing a 1% decrease in procedure volume compared to the first***

quarter of 2025 and a 13% increase in procedure volume compared to the second quarter of 2024; and

• The sale of 40 Light Delivery Devices (LDD™s), representing a 45% decrease compared to the first quarter of 2025 and a 49% decrease compared to the second quarter of 2024.

• As of June 30, 2025, the company's installed base stood at 1,084 LDDs, which represents a 34% expansion compared to the installed base of 810 LDDs at the end of the second quarter of 2024.

* * *

Revised 2025 Guidance

The company decreased its 2025 full-year revenue, increased its gross margin percentage and reduced its operating expense guidance as follows:

• Revenue in the range of $120.0 million to $130.0 million, revised downward from the previous guidance range of $160.0 million to $175.0 million, representing an implied decrease of 14% to 7% compared to 2024;

• Gross margin in the range of 72% to 74%, an increase from the previous guidance range of 71% to 73%, and representing an implied increase of 130 basis points to 330 basis points compared to 2024;

30. On the same date, the Company held and earnings call to discuss the second quarter 2025 financial results, during which Defendant Kurtz disclosed "***adoption challenges over the last few quarters have been a primary reason for the LDD stall***." Specifically, Kurtz stated as follows in relevant part:

> Well, I would say that we generally believe that LDD sales are driven by the previous generation of successful LAL adopters. So it is critical for us going forward to reverse those utilization trends so that we can point to customers who continue to have success and excellent ROI with the LAL. ***And so I do think that the two are linked and that the adoption challenges that we've had over the last few quarters have been a primary underlying reason for the LDD stall.*** There are, as I mentioned, some potential quarterly specific things related to longer capital equipment acquisition times, and we tend to be very back-end loaded. But again, if we focus on the areas that we can accelerate and impact LDD in the long run, we believe that is by accelerating LAL utilization.

31. On this news, RxSight's stock price fell $4.84, or 37.8%, to close at $7.95 per share on July 9, 2025, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

32. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired RxSight securities between November 7, 2024 and July 8, 2025, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

33. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, RxSight's shares actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of RxSight shares were traded publicly during the Class Period on the NASDAQ. Record owners and other members of the Class may be identified from records maintained by RxSight or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

34. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

35. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

36. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of RxSight ; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

37. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

38. The market for RxSight's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, RxSight's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired RxSight's securities relying upon the integrity of the market price of the Company's securities and market information relating to RxSight, and have been damaged thereby.

39. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of RxSight's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about RxSight's business, operations, and prospects as alleged herein.

40. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about RxSight's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

41. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

42. During the Class Period, Plaintiff and the Class purchased RxSight's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

43. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set

forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding RxSight, their control over, and/or receipt and/or modification of RxSight's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning RxSight, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

44. The market for RxSight's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, RxSight's securities traded at artificially inflated prices during the Class Period. On November 7, 2024 the Company's stock price closed at a Class Period high of $50.85 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of RxSight's securities and market information relating to RxSight, and have been damaged thereby.

45. During the Class Period, the artificial inflation of RxSight's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about RxSight's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of RxSight and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the

Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

46. At all relevant times, the market for RxSight's securities was an efficient market for the following reasons, among others:

(a) RxSight shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, RxSight filed periodic public reports with the SEC and/or the NASDAQ;

(c) RxSight regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) RxSight was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

47. As a result of the foregoing, the market for RxSight's securities promptly digested current information regarding RxSight from all publicly available sources and reflected such information in RxSight's share price. Under these circumstances, all purchasers of RxSight's securities during the Class Period suffered similar injury through their purchase of RxSight's securities at artificially inflated prices and a presumption of reliance applies.

48. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's

business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

49. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of RxSight who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

50. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

51. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase RxSight's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

52. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for RxSight's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

53. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about RxSight's financial well-being and prospects, as specified herein.

54. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of RxSight's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about RxSight and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a

fraud and deceit upon the purchasers of the Company's securities during the Class Period.

55. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

56. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing RxSight's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately

refraining from taking those steps necessary to discover whether those statements were false or misleading.

57. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of RxSight's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired RxSight's securities during the Class Period at artificially high prices and were damaged thereby.

58. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that RxSight was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their RxSight securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

59. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

60. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

61. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

62. Individual Defendants acted as controlling persons of RxSight within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

63. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

64. As set forth above, RxSight and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered

damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: July 22, 2025

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Counsel for Plaintiff Rumen Makaveev

SWORN CERTIFICATION OF PLAINTIFF

RxSight, Inc, SECURITIES LITIGATION

I, Rumen Makaveev, certify:

1. I have reviewed the Complaint, adopt its allegations, and authorize its filing and/or the filing of a lead plaintiff motion on my behalf.

2. I did not purchase RxSight, Inc, the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.

3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.

4. My transactions in RxSight, Inc., during the class period set forth in the Complaint are as follows:

5. I have not served as a representative party on behalf of a class under this title during the last three years except as stated:

6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing are true and correct statements.

Dated: 7/17/2025

Signed by: Rumen Makaveev 836C85D8851345A...

Rumen Makaveev

Rumen Makaveev's Transactions in RxSight, Inc. (RXST)

Date	Transaction Type	Quantity	Unit Price
6/4/2025	Bought	96	$15.2800
6/4/2025	Bought	4	$15.2800
6/9/2025	Bought	200	$15.2000
6/10/2025	Bought	100	$15.8900
6/10/2025	Bought	100	$15.8879
6/10/2025	Bought	100	$15.9050
6/11/2025	Bought	400	$14.9000
6/12/2025	Bought	300	$14.5500
6/13/2025	Bought	100	$13.9500
6/13/2025	Bought	100	$13.9500
6/13/2025	Bought	100	$13.9500
6/17/2025	Bought	94	$13.7300
6/17/2025	Bought	172	$13.7300
6/17/2025	Bought	100	$13.7300
6/17/2025	Bought	34	$13.7300
6/25/2025	Bought	100	$13.4500
6/27/2025	Bought	100	$13.0100
7/7/2025	Bought	100	$12.5200